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HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2010
WITH SUPPLEMENTAL INFORMATION SCHEDULES

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

10/27/10

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2010

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HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2010

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Housing Authority of the Parish of Caldwell
Columbia, Louisiana

I have audited the accompanying financial statements of the business-type activities, each major fund, and the aggregate remaining information of the Housing Authority of the Parish of Caldwell for the year ended March 31, 2010, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Housing Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Authority of the Parish of Caldwell, as of March 31, 2010, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

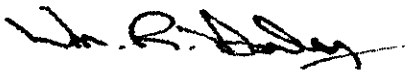
In accordance with Government Auditing Standards, I have also issued my report dated December 18, 2009 on my consideration of the Housing Authority of the Parish of Caldwell's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming an opinion on the financial statements which collectively comprise the Housing Authority's basic financial statements. The accompanying Financial Data Schedule (FDS) and supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Also the Schedule of Expenditures of Federal Awards, which is required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Also, the accompanying other information, as listed in the table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Housing Authority. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, I express no opinion on it.

WILLIAM R. HULSEY, CPA
Certified Public Accountant



December 18, 2009

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA

REQUIRED SUPPLEMENTAL INFORMATION

Housing Authority of Caldwell Parish

Management's Discussion and Analysis (MD&A)

March 31, 2010

As management of the Housing Authority, we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended March 31, 2010. All amounts, unless otherwise indicated, are rounded to the nearest dollar.

FINANCIAL HIGHLIGHTS

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent financial by \$1,78,337 (net assets). Of this amount, \$148,112 (unrestricted net assets) that may be used to meet the government's ongoing obligations to citizens and creditors, \$85,367 (restricted) for Housing Assistance Payments.
- Net assets of the general fund, ARRA and capital fund increased \$146,811 (20.8%), mainly attributed addition of ARRA stimulus funding. Net assets of the Section 8 program decrease \$8,657 (7%) due to slight increase in Housing Assistance Payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Housing Authority's financial statements. The Housing Authority's basic financial statements are comprised of two components. 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic statements themselves. The Housing Authority is a special purpose government engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

FUND FINANCIAL STATEMENTS

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Housing Authority are reported as propriety fund types.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consist of financial statements to show information about the Housing Authority's most significant funds-such as the Housing Authority's general fund, and tenant-based Section 8 funds.

Our auditors have provided assurance in their independent auditors' report, located immediately preceding this Management's Discussion and Analysis, that the basic financial statements are fairly stated. Varying degrees of assurance are being provided by the auditors, regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to determine the level of assurance provided for each of the parts of this report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help to control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise funds use the following accounting approach:

Proprietary funds- All of the Housing Authority's services are reported in enterprise funds. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

FINANCIAL ANALYSIS

The Housing Authority's net assets were \$1,078,337 at March 31, 2010. Of this amount, \$844,858 was invested in capital assets, \$148,112 was unrestricted and \$85,367 restricted for Housing Assistance Payments.

As we noted earlier, the Housing Authority uses funds to help control and manage money for particular purposes. The general fund is used to account for the public housing program. The Capital fund accounts for the capital funds program. The Section 8 Program Housing Choice Voucher program is accounted for separately. Our analysis below focuses on the net assets and the change in net assets of the primary government as a whole.

The Balance Sheet is presented in the format of assets, liabilities and net assets. The focus of the Balance Sheet shows the net available (not capital) assets, net of liabilities for the entire Housing Authority. Net Assets are broken down between:

- Investments in Capital Assets – Capital Assets-(land, construction or improvements) reduced by any outstanding debt.
- Restricted Net Assets – Assets restricted by a creditor, laws or regulations
- Unrestricted Assets: Net Assets which do not meet the other definitions.

The Statement of Revenue, Expenses and Changes in Net Assets represents Operating Revenues, (tenant revenues), Operating Expenses (administrative, utilities, maintenance and depreciation) and Non-Operating Revenues and Expenses, (grant revenues, investment income and interest expense). The Change in Net Assets represents the Housing Authority's profit or loss.

Housing Authority of Caldwell Parish

Management's Discussion and Analysis (MD&A)
March 31, 2010

Net Assets
Year Ended March 31, 2010
(in thousands)

	Current Year	Prior Year
ASSETS		
Current Assets	\$ 189,897	\$ 213,685
Restricted assets	85,367	105,031
Capital assets, net	844,858	684,027
Total Assets	<u>1,120,122</u>	<u>1,002,743</u>
LIABILITIES		
Current Liabilities	25,460	42,476
Non-current liabilities	16,325	15,423
Total Liabilities	<u>41,785</u>	<u>57,899</u>
NET ASSETS		
Invested in capital assets, net of related debt	844,858	684,027
Restricted	85,367	105,031
Unrestricted	148,112	155,786
Total Net Assets	<u>1,078,337</u>	<u>944,844</u>
Total Liabilities and Total Net Assets	<u>1,120,122</u>	<u>1,002,743</u>

Housing Authority of Caldwell Parish

Management's Discussion and Analysis (MD&A)
March 31, 2010

Statement of Revenues, Expenses
And Changes in Net Assets
Year Ended March 31, 2010
(in thousands)

	Current Year	Prior Year	Difference	Percentage
<u>OPERATING REVENUES</u>	\$	\$		
Tenant Revenue	144,734	137,074	7,660	5.60%
Other Income	13,369	44,681	-31,312	-70.10%
Total Operating Revenue	158,103	181,755	-23,652	-13.00%
<u>OPERATING EXPENSES</u>				
Administration	189,541	188,803	738	0.40%
Tenant Services	4,421	11,931	-7,510	-62.90%
Utilities	92,796	101,204	-8,408	-8.30%
Ordinary maintenance & operations	218,607	294,413	-75,806	-25.70%
Protective Services	11,800	46,700	-34,900	-74.70%
General	99,859	88,900	10,959	12.30%
Housing Assistance Payments	385,008	362,867	22,141	6.10%
Prior Period Adj	-506	0	-506	100.00%
Depreciation	74,388	146,717	-72,329	-49.30%
Total operating expenses	1,075,914	1,241,535	-165,621	-13.30%
Income (loss) from Operations	-917,811	1,059,780	141,969	-13.40%
<u>NON OPERATING REVENUES</u>				
Interest earnings	838	0	838	0.00%
Federal grants- operating	831,256	918,295	-87,039	-9.50%
Federal grants- capital	219,210	290,602	-71,392	-24.60%
Total Non-operating revenues	1,051,304	1,208,897	-157,593	-13.00%
Net Change in assets	133,493	149,117	-15,624	-10.50%
Net Assets at beginning of year	944,844	795,727	149,117	18.70%
Net Assets at end of year	1,078,337	944,844	133,493	14.10%

Housing Authority of Caldwell Parish

Management's Discussion and Analysis (MD&A)

March 31, 2010

Total revenues decreased \$181,245 (26%) mainly due to:

- Increase in Rental Income increased \$7660 (5.6%) due to increase in units leased
- Increase in HUD Operating Subsidy \$43,321 for new HUD subsidy formula..
- Decrease in Capital funding (80.9%) , due to close out of CFP programs most work done through Stimulus this FY.
- Increase in ARRA funding \$215,875 (100%) for new funding from Stimulus funding
- Increase in HAP and Admin Fees due to HUD minimum inflation factor for new year.

Total operating Expenses decreased \$171,621 (13.8%) mainly due to:

- Decrease in Tenant Services \$7,510 (62.9) due Part time employee decreased time.
- Decrease in Administrative salaries for short one employee and overtime hours decrease
- Increase in Utility services \$8,408 (8.3%) due to utility usage..
- Decrease in Maintenance and Extraordinary maintenance expenses \$75,806 (25.7%) due to decrease in Maintenance work from closure of CFP programs
- Decrease in Protective Services due closure of CFP programs
- Increase in General Expenses \$10,959 (12.3%) due to increase in collection losses and increase in Property Insurance premiums after large claim. Workmens Compensation decrease due to less employees
- Increase in Housing Assistance Payments \$22,141 (6.1%) due to increase in Average Rents

Net Assets therefore increased 133,493 by (14.1%), mainly due to increase due addition of ARRA Stimulus grant for Capital Expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At March 31, 2010 the Housing Authority had \$844,858 invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$160,831 or 23.5% from last year.

Capital Assets
Year Ended March 31, 2010
(Net of Depreciation)

Land	\$ 75,495
Buildings	429,400
Leasehold Improvements	52,455
Furniture and equipment	68,298
Construction in Progress	219,210
Total	<u>844,858</u>

Housing Authority of Caldwell Parish

Management's Discussion and Analysis (MD&A)

March 31, 2010

Capital Expenditures of \$219,210 were added from the Capital Fund, ARRA and Low Rent program. This was offset with depreciation of \$74,388.

Major capital projects planned for March 31, 2011 include capital funding of at least \$168,659 of budgeted projects.

No debt was issued for these additions.

Debt

The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

ECONOMIC FACTORS

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The budgets for March 31, 2011 have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable although funding has decreased over the years. Capital funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

The Section 8 program is mainly affected by the federal budgets as well as by the rental market of the community, which it serves. This can affect the number of families leased to as well as the Housing Assistance Payments paid by the Housing Authority.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have any questions about this report or wish to request additional financial information, contact C. W. Frazier, Jr., Executive Director, at the Housing Authority of the Caldwell Parish, 103 North Alvin ST, Columbia, LA 71418, telephone number (318)-649-0686.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
BALANCE SHEET - ENTERPRISE FUNDS
YEAR ENDED MARCH 31, 2010

	Low Rent	Section 8 Program	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 75,259	\$ 18,041	\$ 93,300
Accounts receivable, net	3,838	-	3,838
Accounts receivable - HUD	71,597	1,546	73,143
Accounts receivable - miscellaneous	-	4,609	4,609
Prepaid items and other assets	3,955	-	3,955
Inventory	617	-	617
Investments	-	-	-
Interprogram due from	-	2,034	2,034
Total current assets	155,266	26,230	181,496
Restricted assets			
Cash	8,400	85,367	93,767
Capital assets, net			
Land	75,495	-	75,495
Buildings and improvements	4,572,400	-	4,572,400
Leasehold improvements	951,402	-	951,402
Construction in progress	219,210	-	219,210
Furniture and equipment	282,444	1,434	283,878
Accumulated depreciation	(5,256,093)	(1,434)	(5,257,527)
Total capital assets, net	844,858	-	844,858
TOTAL ASSETS	\$ 1,008,524	\$ 111,597	\$ 1,120,121

	Low Rent	Section 8 Program	Total
LIABILITIES			
Current liabilities			
Accounts payable	\$ 5,568	\$ -	\$ 5,568
Accrued payroll taxes payable	2,492	-	2,492
Deferred revenue	1,765	-	1,765
Compensated absences payable	4,667	534	5,201
Payable to HUD	-	-	-
Interprogram due to	-	2,034	2,034
Other current liabilities	-	-	-
Total current liabilities	<u>14,492</u>	<u>2,568</u>	<u>17,060</u>
Current liabilities - payable from current restricted assets -			
Deposits due others	8,400	-	8,400
Noncurrent liabilities			
Deferred payable to HUD	-	-	-
Compensated absences payable	<u>14,231</u>	<u>2,094</u>	<u>16,325</u>
Total liabilities	<u>37,123</u>	<u>4,662</u>	<u>41,785</u>
NET ASSETS			
Invested in capital assets, net of related debt	844,858	-	844,858
Restricted net assets	-	85,367	85,367
Unrestricted	<u>126,543</u>	<u>21,568</u>	<u>148,111</u>
Net assets	<u>971,401</u>	<u>106,935</u>	<u>1,078,336</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,008,524</u>	<u>\$ 111,597</u>	<u>\$ 1,120,121</u>

The accompanying notes to financial statement are an integral part
of these financial statements.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - ENTERPRISE FUNDS
YEAR ENDED MARCH 31, 2010

	Low Rent	Section 8 Program	Total
OPERATING REVENUES			
Dwelling rental	\$ 140,150	\$ -	\$ 140,150
Other	4,584	-	4,584
Total operating revenues	144,734	-	144,734
OPERATING EXPENSES			
Administration	137,948	51,595	189,543
Tenant services	4,421	-	4,421
Protective services	11,800	-	11,800
Utilities	92,796	-	92,796
Ordinary maintenance and operations	218,607	-	218,607
HAP payments	-	385,008	385,008
General expenses	28,153	293	28,446
Insurance	68,950	2,463	71,413
Depreciation	74,388	-	74,388
Total operating expenses	637,063	439,359	1,076,422
Income (loss) from operations	(492,329)	(439,359)	(931,688)
Non-operating revenues (expenses)			
Interest earnings	-	838	838
Federal grants	415,194	416,062	831,256
Capital grants	219,210	-	219,210
Other revenues (expenses)	4,735	8,634	13,369
Casualty losses - non-capitalized	-	-	-
Total non-operating revenues (expenses)	639,139	425,534	1,064,673
Income (loss) before contribution and transfer	146,810	(13,825)	132,985
Operating transfers in	30,000	-	30,000
Operating transfers out	(30,000)	-	(30,000)
Income (loss) before contribution	146,810	(13,825)	132,985
Change in net assets	146,810	(13,825)	132,985
Total net assets - beginning	824,591	120,254	944,845
Prior period adjustment	-	506	506
Total net assets - ending	\$ 971,401	\$ 106,935	\$ 1,078,336

The accompanying notes to financial statement are an integral part
of these financial statements.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
STATEMENT OF CASH FLOWS - ENTERPRISE FUNDS
YEAR ENDED MARCH 31, 2010

	Low Rent	Section 8 Program	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 126,257	\$ -	\$ 126,257
Other receipts	4,584	-	4,584
Payments to HUD	-	-	-
HAP Payments	-	(385,008)	(385,008)
Payments to vendors	(416,456)	(3,262)	(419,718)
Payments to employees - net	(157,640)	(51,302)	(208,942)
Net cash used by operating activities	(443,255)	(439,572)	(882,827)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Operating transfers in	30,000	-	30,000
Operating transfers out	(30,000)	-	(30,000)
Insurance proceeds	-	-	-
Other revenues (expenses)	5,387	4,025	9,412
Federal grants	454,744	416,198	870,942
Net cash provided by non- capital financing activities	460,131	420,223	880,354
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(235,220)	-	(235,220)
Interprogram due to / from	-	-	-
Federal capital grants	294,253	-	294,253
Net cash provided (used) by capital and related financing activities	59,033	-	59,033
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	-	838	838
Net cash provided by interest income net of purchase of investment	-	838	838
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	75,909	(18,511)	57,398
CASH AND CASH EQUIVALENTS			
Beginning of fiscal year	7,750	121,919	129,669
End of fiscal year	\$ 83,659	\$ 103,408	\$ 187,067

The accompanying notes to financial statement are an integral part
of these financial statements.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
STATEMENT OF CASH FLOWS - ENTERPRISE FUNDS
YEAR ENDED MARCH 31, 2010

	<u>Low Rent</u>	<u>Section 8 Program</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating loss	\$ (492,329)	\$ (439,359)	\$ (931,688)
Adjustment to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	74,388	-	74,388
Allowance for doubtful accounts	(4,108)	-	(4,108)
Change in assets and liabilities:			
Receivables	270	-	270
Accounts receivable - HUD	-	-	-
Accounts receivable - miscellaneous	-	-	-
Inventories	43	-	43
Prepaid items	(2,934)	-	(2,934)
Bank overdraft	(11,823)	-	(11,823)
Accounts payable	2,630	(506)	2,124
Accrued expenses	(248)	-	(248)
Compensated absences	911	293	1,204
Deferred revenue	(10,055)	-	-
Net cash used by operating activities	<u>\$ (443,255)</u>	<u>\$ (439,572)</u>	<u>\$ (872,772)</u>

The accompanying notes to financial statement are an integral part
of these financial statements.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

INTRODUCTION

Housing Authorities are chartered as a public corporation under the laws (LSA-RS 40:391) of the State of Louisiana for the purpose of providing safe and sanitary housing and related facilities for eligible low-income families and the elderly. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members serve a staggered term of four years.

Under the United States Housing Act of 1937, as amended, the U. S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the Housing Authority for the purpose of assisting the Housing Authority in financing the acquisition, construction and leasing of Housing Units and to make annual contributions (subsidies) to the Housing Authority for the purpose of maintaining this low-rent character.

The Housing Authority participates in Section 8 housing assistance payment programs. The rental certificate and moderate rehabilitation programs provide assistance to low-income persons seeking housing by subsidizing rents between tenants and owners of existing private housing. Under these two programs, the Housing Authority enters into housing assistance payment contracts with landlords. Section 8 Rental Voucher Program, another Section 8 housing assistance program, provides assistance to low-income families. The program provides for a voucher which can be used by the tenant to pay rent to any landlord he chooses.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Housing Authority of the Parish of Caldwell have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Reporting Entity

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separate and fiscally independent by being solely accountable for fiscal matters, including (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, (3) fiscal management for controlling the collection and disbursement of funds, and (4) the authority to issue debt, the Housing Authority is a separate governmental reporting entity. Based on the foregoing criteria, no entities were identified as component units of the Authority.

The Housing Authority is a related organization of the Parish of Caldwell since the Parish of Caldwell appoints a voting majority of the Housing Authority's governing board. The Parish of Caldwell is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Parish of Caldwell. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Parish of Caldwell.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the Housing Authority to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Housing Authority.
2. Organizations for which the Housing Authority does not appoint a voting majority but are fiscally dependent on the Housing Authority.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

The accounting and financial reporting treatment is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The full accrual basis of accounting is used. The Authority applies all Governmental Accounting Standards Board (GASB) pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless the pronouncements conflict with or contradict GASB pronouncements. The following practices in recording revenues and expenses are used:

Revenues

Federal entitlements are recorded as unrestricted grants-in-aid when available and measurable. Federal restricted grants are recorded when the reimbursable expenses have been incurred.

Rental income is recorded in the month earned.

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available. Interest income on interest bearing demand deposits is recorded each month when credited by the bank to the account.

Substantially all other revenues are recorded when they become available to the Housing Authority.

Expenses

Salaries are recorded as expenses when incurred.

Purchases of various operating supplies are recorded as expenses in the accounting period they are consumed.

Principal and interest on debt are recognized when incurred.

Substantially all other expenses are recognized when the related fund liability has been incurred.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

Deferred Revenues

The Housing Authority reports deferred revenues on its balance sheet. Deferred revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenses. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized.

Budgets and Budgetary Accounting

Annual budgets are prepared. Periodic comparison reports are prepared and actual expenses are compared to budgeted amounts. These reports are prepared to assist management in controlling the day-to-day operation of the Housing Authority.

The Authority is required by its HUD Annual Contributions Contracts to adopt annual budgets for the Low-Rent Housing Program and the Section 8 Programs. Annual budgets are not required for CIAP grants as their budgets are approved for the length of the project.

The Authority is under a limited budget review from HUD with the control category of total operating expenditures. If there are no overruns of the total operating expenditures, then HUD does not require budget revisions other than when there are substantial additions to nonroutine expenditures.

Encumbrances

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, the monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the Housing Authority may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is determined on information available at the time which would indicate the uncollectibility of the accounts receivable.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Fixed Assets

Fixed assets are recorded at the time they are purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures such as sidewalks and parking lots are capitalized. Interest expense during construction is capitalized.

Tenant Receivables

Receivables for rentals and services charges are reported on the balance sheet, net of allowance for doubtful accounts.

Compensated Absences

Employees earn annual leave based upon years of services, and may accrue up to 300 hours. Sick time is earned but not accrued since it is dependent upon a future event. Upon termination

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
Compensated Absences (Continued)

all accrued vacation time is paid. At March 31, 2010 the CPHA had a liability of \$21,526, of which \$5,201 is current. Only the \$1,204 increase is recognized as a current year expense in these financial statements.

Reserves

Reserves represent those portions of fund equity not appropriable for expenses or legally segregated for a specific future use.

Income Taxes

No provision is made for income taxes since the Housing Authority of the Parish of Caldwell is a governmental entity in the State of Louisiana.

NOTE 2 - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3 - CASH AND CASH EQUIVALENTS

At March 31, 2010, the Housing Authority had cash and cash equivalents totaling \$187,067 as follows:

Cash on hand	\$ 50
Carrying amount of deposits	<u>187,017</u>
Total	<u>\$ 187,067</u>
Cash and cash equivalents	\$ 93,300
Cash and cash equivalents - restricted	<u>93,767</u>
Total	<u>\$ 187,067</u>

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 3 - CASH AND CASH EQUIVALENTS (Continued)

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

It is the entity's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation Insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at March 31, 2010. The categories are described as follows:

- Category 1 – Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 – Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3 – Uncollateralized, uninsured and unregistered, but with securities held by the bank, its trust department, or its agent, pledged to the PHA, but not in the PHA's name.

Cash Deposits, categorized by level of risk, (at cost, which approximates market) are:

Total Bank Balances	Category		
	1	2	3
\$ 193,038	\$ 193,038	\$ -	\$ -

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 4 – ACTIVITIES OF THE PHA

At the March 31, 2010, the CPHA was managing 116 units of low-rent in one project under Program FW-2063 and 114 units of Section 8 under Program FW-2124.

NOTE 5 - RECEIVABLES

The receivables at March 31, 2010 are as follows:

Local Sources:

Tenants	\$ 25,717	
Less: Allowance for doubtful accounts	<u>(21,879)</u>	
Total Accounts Receivable – Tenants		\$ 3,838

Federal sources:

Accounts Receivable – HUD	\$ 1,546	
- HUD CFP	<u>71,597</u>	
Total Accounts Receivable - HUD		73,143

Accounts Receivable – Other government	<u>4,609</u>
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TOTAL RECEIVABLES	<u>\$ 81,590</u>
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NOTE 6 - FIXED ASSETS

As stated in Note 1, soft costs formerly capitalized have been written off and fixed assets are now depreciated on the straight-line method over their estimated useful lives as follows:

Site improvements	15 Years
Building	33 Years
Buildings improvements	15 Years
Nondwelling structures	15 Years
Equipment	3 to 7 Years

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 6 - FIXED ASSETS(Continued)

The changes in general fixed assets are as follows

	Balance March 31, 2009	Additions	Deletions	Balance March 31, 2010
Land	\$ 75,495	\$ -	\$ -	\$ 75,495
Building and improvements	4,480,554	91,846	-	4,572,400
Leasehold improvements	951,402	-	-	951,402
Furniture, equipment and machinery	261,733	22,145	-	283,878
Construction in progress	97,981	121,229	-	219,210
Total	<u>\$5,867,165</u>	<u>\$ 235,220</u>	<u>\$ -</u>	<u>\$ 6,102,385</u>

NOTE 7 - SECURITY DEPOSIT ACCOUNT

At March 31, 2010, the security deposit account had a balance of \$8,400 and tenant security deposits totaled \$ 8,400.

NOTE 8 - DEFERRED COMPENSATION PLAN

The Housing Authority of the Parish of Caldwell offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Housing Authority of the Parish of Caldwell employees, permits them to defer a portion of their salary until future years.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the government subject only to the claims of the government's general creditors. Participants' rights under the plan are equal to those of the general creditors of the government in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of management that the Housing Authority of the Parish of Caldwell has no liability for losses under the plan. It is the intent of management that the deferred amounts will ultimately be paid to the employees. Management also believes that the assets will not be used to satisfy the claims of general creditors.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 9 - COMMITMENTS AND CONTINGENCIES

The entity is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refund by the entity to federal grantors and/or program beneficiaries.

According to the District Attorney's office, there was no pending or threatened litigation at March 31, 2010.

NOTE 10 - RISK MANAGEMENT

The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

NOTE 11 - PENSION PLAN

The Housing-Renewal and Local Agency Retirement Plan was formed effective January 1, 1970 under an agreement between the Metropolitan Development and Housing Agency, Nashville, Tennessee (formerly the Nashville Housing Authority) as sponsoring employer and certain trustees for the purpose of establishing a retirement system providing benefits for employees of the sponsoring employer and such other employers as may elect to participate in the Plan. In addition to retirement benefits, the Plan provides certain benefits for those members who die or become disabled prior to retirement.

From the effective date the Plan Administrator has been William M. Mercer, Inc.

All contributions into and disbursements from the trust fund flow through the trust department of the custodial bank, P.N.C. Bank of Kentucky. All financial transactions of the trust are recorded daily. Distribution instructions may only be made by the Plan Administrator. The individual trustees neither receive contributions nor implement disbursements. Asset and individual participant account balances are updated and reconciled monthly by the Plan Administrator.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 11 - PENSION PLAN (Continued)

Plan Description

The Plan is a defined contribution retirement plan covering essentially all employees of the various participating employers. Since the participating employers are all governmental units, the Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, except for the contribution limitations of Section 415.

The Plan and Trust are qualified under Section 401(a) of the Internal Revenue Code and their income is exempt from taxation under Section 501(a) of the Code.

The Plan is funded by employer contributions and in some cases, employee contributions. The rates of contributions are determined by the various joinder agreements of the participating employers.

Terminated or retiring participants are entitled to certain benefits including the full amount of their contributions to the Plan as well as earnings on their contributions. In addition to the amount of their contribution, each participant is entitled to the portion of the employer's contributions in which he or she has a vested interest. Vesting provisions are determined in accordance with the participating employers' joinder agreement. If a participating employee shall be determined to be totally and permanently disabled, or if an active participating employee should die prior to retirement, or a participant upon attaining normal retirement age as specified in the employer's joinder agreement, then the employee or their designated beneficiary shall be entitled to the full value of the participant's account. Benefits are payable in the form of lump sum cash settlements or purchased annuities, depending upon the election of the participant. Effective January 1, 1989 the non-vested portion of a terminated participants's account which arose prior to January 1, 1989, will be used first to pay the administrative expense of the plan and the balance to reduce the employer contributions in succeeding plan years.

The non-vested portion of a terminated participant's account, which arose after January 1, 1989, shall be applied in the same manner as pre-January 1, 1989 amounts. However, for any forfeitures remaining as of the December 31 monthly valuation date after payment of the applicable employer's expenses, the employer may elect in its Joinder Agreement to have those forfeitures returned to the housing authority.. The total amount of assets for the plan year ended March 31, 2010, was \$487,941.

If the Plan is terminated or contributions under the Plan are discontinued, the participating employees are entitled to benefits accrued to the date of such termination or discontinuance to the extent funded and/or to the amounts credited to the employees' accounts.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

NOTE 11 - PENSION PLAN (Continued)

Funding Policy

The Housing Authority's total payroll for the year ended March 31, 2010 was \$197,207 of which \$197,207 was the covered payroll for employees in the Housing - Renewal and Local Agency Retirement Plan. The Housing Authority contributes 14.5%. The Housing Authority has 4 employees covered under this retirement system. The contribution requirement was \$20,638 all of which was the employers' portion.

NOTE 12 - ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS

The full amount of the carrying value of buildings and land improvements are deemed recoverable from future cash flows.

SUPPLEMENTAL INFORMATION

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULES
FOR THE YEAR ENDED MARCH 31, 2010

GENERAL

Compensation Paid To Board Members

The members of the Board of Commissioners serve without compensation.

Federal Financial Awards Programs

In accordance with Office of Management and Budget (OMB) Circular A-133, a schedule of federal awards is presented.

Housing Authority of the Parish of Caldwell
Financial Data Schedule
For the Year Ended March 31, 2010

Line Item #	Account Description	Low Rent	Capital Fund Program	Section 8 Housing Choice Vouchers	Disaster Voucher Program	ARRA Capital Fund Stimulus Grant	Other Federal Program 2	TOTAL
111	Cash - unrestricted	75,259	-	18,041	-	-	-	93,300
113	Cash - other restricted	-	-	85,367	-	-	-	85,367
114	Cash - tenant security deposits	8,400	-	-	-	-	-	8,400
100	Total Cash	83,659	-	103,408	-	-	-	187,067
121	Accounts receivable - PHA projects	-	-	1,546	-	-	-	1,546
122	Accounts receivable - HUD other projects	3,212	-	-	4,609	-	-	7,821
	Accounts receivable - CFP	-	68,385	-	-	-	-	68,385
126	Accounts receivable- tenants - dwelling rents	25,717	-	-	-	-	-	25,717
126.1	Allowance for doubtful accounts - dwelling rents	(21,879)	-	-	-	-	-	(21,879)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-
120	Total receivables, net of allowances for doubtful accounts	7,050	68,385	1,546	4,609	-	-	81,590
131	Investments- unrestricted	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	3,955	-	-	-	-	-	3,955
143	Inventories	617	-	-	-	-	-	617
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-
144	Interprogram - due from	68,385	(68,385)	2,034	(2,034)	-	-	-
150	Total current assets	163,666	-	106,988	2,575	-	-	273,229
161	Land	75,495	-	-	-	-	-	75,495
162	Buildings	4,480,554	91,846	-	-	-	-	4,572,400
163	Furniture, equipment & machinery - dwellings	140,206	6,135	-	-	-	-	146,341
164	Furniture, equipment & machinery - administration	136,103	-	1,434	-	-	-	137,537
165	Leasehold improvements	951,402	-	-	-	-	-	951,402
166	Accumulated depreciation	(5,249,094)	(6,999)	(1,434)	-	-	-	(5,257,527)
167	Construction in progress	-	19,587	-	-	199,623	-	219,210
160	Total fixed assets, net of accumulated depreciation	534,666	110,569	-	-	199,623	-	844,858
180	Total Non-Current Assets	534,666	110,569	-	-	199,623	-	844,858
190	Total Assets	698,332	110,569	106,988	2,575	199,623	-	1,118,087

Housing Authority of the Parish of Caldwell
Financial Data Schedule
For the Year Ended March 31, 2010

Line Item #	Account Description	Low Rent	Capital Fund Program	Section 8 Housing Choice Vouchers	Disaster Voucher Program	ARRA Capital Fund Stimulus Grant	Other Federal Program 2	TOTAL
311	Bank Overdraft	-	-	-	-	-	-	-
312	Accounts payable < 90 days	5,568	-	-	-	-	-	5,568
321	Accrued wage/payroll taxes payable	2,492	-	-	-	-	-	2,492
322	Accrued compensated absences- current	4,667	-	534	-	-	-	5,201
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-
333	Accounts payable - Other Government	-	-	-	-	-	-	-
341	Tenant security deposits	8,400	-	-	-	-	-	8,400
342	Deferred revenue - other	1,765	-	-	-	-	-	1,765
346	Accrued liabilities- other	-	-	-	-	-	-	-
347	Interprogram due to	-	-	-	-	-	-	-
310	Total current liabilities	22,892	-	534	-	-	-	23,426
354	Accrued compensated absences- noncurrent	14,231	-	2,094	-	-	-	16,325
353	Other noncurrent liabilities	-	-	-	-	-	-	-
350	Total noncurrent liabilities	14,231	-	2,094	-	-	-	16,325
300	Total liabilities	37,123	-	2,628	-	-	-	39,751
Contributed capital								
508	Restricted for capital	534,666	110,569	-	-	199,623	-	844,858
507	Other contributions	-	-	-	-	-	-	-
508	Total contributed capital	534,666	110,569	-	-	199,623	-	844,858
Reserved fund balance								
509	Restricted HAP	-	-	85,367	-	-	-	85,367
511	Total reserved fund balance	-	-	85,367	-	-	-	85,367
512.1	Unrestricted net assets	126,543	-	18,993	2,575	-	-	148,111
513	Total equity/net assets	661,209	110,569	104,360	2,575	199,623	-	1,078,336
600	Total liabilities and equity/net assets	698,332	110,569	106,988	2,575	199,623	-	1,118,087

Housing Authority of the Parish of Caldwell
Financial Data Schedule
For the Year Ended March 31, 2010

Line Item #	Account Description	Low Rent	Capital Fund Program	Section 8 Housing Choice Vouchers	Disaster Voucher Program	ARRA Capital Fund Stimulus Grant	Other Federal Program 2	TOTAL
703	Net tenant rental revenue	140,150	-	-	-	-	-	140,150
704	Tenant revenue - other	4,584	-	-	-	-	-	4,584
705	Total tenant revenue	144,734	-	-	-	-	-	144,734
706	HUD PHA operating grants	323,589	75,353	352,266	4,609	16,252	-	772,069
	HUD - Admin	-	-	59,187	-	199,623	-	258,810
706.1	Capital grants	-	19,587	-	-	-	-	19,587
711	Intestment income - unrestricted	-	-	-	-	-	-	-
714	Fraud recovery	-	-	-	-	-	-	-
715	Other revenue	4,735	-	8,634	-	-	-	13,369
716	Gain/loss on sale of fixed assets	-	-	-	-	-	-	-
720	Investment income - restricted	-	-	838	-	-	-	838
700	Total revenue	473,058	94,940	420,925	4,609	215,875	-	1,209,407

Housing Authority of the Parish of Caldwell
Financial Data Schedule
For the Year Ended March 31, 2010

Line Item #	Account Description	Low Rent	Capital Fund Program	Section 8 Housing Choice Vouchers	Disaster Voucher Program	ARRA Capital Fund Stimulus Grant	Other Federal Program 2	TOTAL
911	Administrative salaries	60,044	-	36,966	-	-	-	97,010
912	Auditing fees	5,240	-	1,310	-	-	-	6,550
913	Bookkeeping fee	-	-	-	-	-	-	-
914	Fee accountant	5,154	-	2,739	200	-	-	8,093
915	Employee benefit contributions- administrative	22,914	-	4,685	-	-	-	27,599
916	Other operating- administrative	42,290	-	3,994	-	-	-	46,284
918	Travel	2,302	-	1,703	-	-	-	4,005
921	Tenant services - salaries	3,355	-	-	-	-	-	3,355
923	Tenant services - employee benefit contributions	1,066	-	-	-	-	-	1,066
924	Tenant services - other	-	-	-	-	-	-	-
931	Water	56,069	-	-	-	-	-	56,069
932	Electricity	7,744	-	-	-	-	-	7,744
933	Gas	903	-	-	-	-	-	903
936	Sewer	-	-	-	-	-	-	-
938	Other utilities expense	28,080	-	-	-	-	-	28,080
941	Ordinary maintenance and operations - labor	77,686	-	-	-	-	-	77,686
942	Ordinary maintenance and operations - materials and other	28,867	-	-	-	-	-	28,867
943	Ordinary maintenance and operations - contract costs	2,680	45,353	-	-	-	-	48,033
	Ordinary maintenance and operations - other	30,260	-	-	-	4,452	-	34,712
945	Employee benefit contributions - ordinary maintenance	29,309	-	-	-	-	-	29,309
952	Protective services - other contract costs	-	-	-	-	11,800	-	11,800
961	Insurance premiums	68,950	-	2,463	-	-	-	71,413
962	Other general expenses	911	-	293	-	-	-	1,204
963	Payments in lieu of taxes	4,735	-	-	-	-	-	4,735
964	Bad debt - tenant rents	22,507	-	-	-	-	-	22,507
969	Total operating expenses	501,066	45,353	54,153	200	16,252	-	617,024
970	Excess Operating Revenues over Operating Expenses	(28,008)	49,587	366,772	4,409	199,623	-	592,383
972	Casualty Losses - Non-Capitalized	-	-	-	-	-	-	-
973	Housing assistance payments	-	-	380,358	4,650	-	-	385,008
974	Depreciation expense	67,389	6,999	-	-	-	-	74,388
900	Total expenses	568,455	52,352	434,511	4,850	16,252	-	1,076,420
1001	Operating transfers in	30,000	-	-	-	-	-	30,000
1002	Operating transfers out	-	(30,000)	-	-	-	-	(30,000)
1010	Total other financing sources (uses)	30,000	(30,000)	-	-	-	-	-
	Excess (deficiency) of operating revenue	-	-	-	-	-	-	-
1000	over (under) expenses	(65,397)	12,588	(13,586)	(241)	199,623	-	132,987

Housing Authority of the Parish of Caldwell
Financial Data Schedule
For the Year Ended March 31, 2010

Line Item #	Account Description	Low Rent	Capital Fund Program	Section 8 Housing Choice Vouchers	Disaster Voucher Program	ARRA Capital Fund Stimulus Grant	Other Federal Program 2	TOTAL
1101	Capital outlays enterprise fund	-	-	-	-	-	-	-
1102	Debt principal payments- enterprise funds	-	-	-	-	-	-	-
1103	Beginning equity	\$28,315	296,276	117,944	2,310	-	-	944,845
1104	Prior period adjustments, equity transfers and correction of errors	198,295	(198,295)	-	506	-	-	20,093
1106	Buildings	-	19,587	-	-	-	-	-
1112	Depreciation "add back"	-	-	-	-	-	-	-
1113	Maximum annual contributions commitment (per ACC)	-	-	-	-	-	-	-
1114	Prorata maximum annual contributions applicable to a period of less than twelve months	-	-	-	-	-	-	-
1115	Total units available	-	-	1,368	-	-	-	-
1116	Total annual contributions available	-	-	-	-	-	-	-
1120	Unit months available	1,392	-	1,216	-	-	-	-
1121	Number of unit months leased	1,358	-	1,216	-	-	-	-

MEMBER
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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Housing Authority of the Parish of Caldwell
Columbia, Louisiana

I have audited the financial statements of Housing Authority of the Parish of Caldwell, as of and for the year ended March 31, 2010, and have issued my report thereon dated December 18, 2009. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

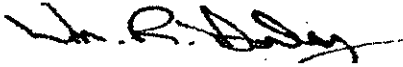
As part of obtaining reasonable assurance about whether Housing Authority of the Parish of Caldwell's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Housing Authority of the Parish of Caldwell's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no item involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of management and the Louisiana Legislative Auditor. This restriction is not intended to limit the distribution of the report, which, upon acceptance by Housing Authority of the Parish of Caldwell, is a matter of public record.

WILLIAM R. HULSEY
Certified Public Accountant

A handwritten signature in black ink, appearing to read "W. R. Hulsey", with a stylized flourish at the end.

December 18, 2009

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Directors
Housing Authority of the Parish of Caldwell
Columbia, Louisiana

Compliance

I have audited the compliance of Housing Authority of the Parish of Caldwell with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended March 31, 2010. Housing Authority of the Parish of Caldwell's major federal programs are identified in the schedule of federal awards. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Housing Authority of the Parish of Caldwell's management. My responsibility is to express an opinion on Housing Authority of the Parish of Caldwell's compliance based on my audit.

I conducted my audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Housing Authority of the Parish of Caldwell's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on Housing Authority of the Parish of Caldwell's compliance with those requirements.

In my opinion, Housing Authority of the Parish of Caldwell complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended March 31, 2010. The results of my auditing procedures disclosed no instance of noncompliance with those requirements that are required to be reported in accordance with OMB Circular A-133.

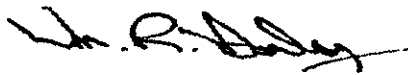
Internal Control Over Compliance

The management of Housing Authority of the Parish of Caldwell is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered Housing Authority of the Parish of Caldwell's internal control over compliance with requirements that could have a direct and material effect of a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

This report is intended for the information of management and the Louisiana Legislative Auditor. This restriction is not intended to limit the distribution of the report, which, upon acceptance by Housing Authority of the Parish of Caldwell, is a matter of public record.

WILLIAM R. HULSEY
Certified Public Accountant



December 18, 2009

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2010

<u>Federal Grantor/Pass Through Grantor/Program Name</u>	<u>Federal CFDA Number</u>	<u>Grant ID Number</u>	<u>Program/ Award Amount</u>
U.S. Department of Housing and Urban Development			
Direct programs:			
Public Housing Capital Fund	14.872	LA-48P125	\$ 94,940
AARA Capital Fund Stimulus Grant	14.885	LA-48-S125	215,875
Housing Choice Voucher	14.871	LA-12550	411,453 *
Low Rent Public Housing	14.850a	LA-125	323,589
Disaster Voucher Program	14.DVP		<u>4,609</u>
Total			<u>\$ 1,050,466</u>

- Major Federal Financial Assistance Program

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
STATEMENT OF MODERNIZATION COSTS - COMPLETED
YEAR ENDED MARCH 31, 2010

CASH BASIS

	CAPITAL FUND		
	2007	2008	2009
Funds approved	168,962	170,544	215,875
Funds expended	168,962	170,544	215,875
Excess of funds approved			
Funds advanced	168,962	170,544	215,875
Funds expended	168,962	170,544	215,875
Excess of funds advanced			

The Actual Modernization Costs are as follows:

The distribution of costs by project as shown on the Final Statements of Modernization Costs, dated 08/17/2010, 08/17/2010, and 9/21/2010, for the Capital Fund years 2007, 2008, and 2009 respectively, accompanying the Actual Modernization Costs Certificates submitted to HUD for approval are in agreement with the PHA's records.

All modernization costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED MARCH 31, 2010

Section I- Summary of Auditors' Results

Financial Statements

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weakness (es) identified?	No
Reportable condition (s) identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness (es) identified?	No
Reportable condition (s) identified that are not considered to be material weakness (es)?	None Reported
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510 (a) of Circular A-133?	No
Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified at low-risk auditee?	No

Section II- Financial Statement Findings

There were no financial statement findings reported for the audit period ended March 31, 2010

Section III- Federal Award Findings and Questioned Costs

No matters were reported.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED MARCH 31, 2010

PRIOR YEAR AUDIT FINDINGS

Finding 09-01

The Financial Statements were not submitted timely to the Legislative Auditors Office.

Response

Management will have information in the future for a timely submission.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
SUMMARY SCHEDULE OF CURRENT YEAR AUDIT FINDINGS
FOR THE YEAR ENDED MARCH 31, 2010

Current year audit findings.

There were no audit findings in the current year.